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The National Citizens' League...

The origin of the league

Chicago

[1911]

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THE NATIONAL CITIZENS' LEAGUE

FOR THE PROMOTION OF A SOUND BANKING SYSTEM

THE ORIGIN OF THE LEAGUE

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THE ORIGIN OF THE LEAGUE

As a result of the panic of 1907, the country became concerned for the commercial safety of its future. This anxiety so pressed upon Congress that the Aldrich-Vreeland Currency bill of 1908 was passed. This bill was recognized purely as a temporary measure, and the National Monetary Commission was created to investigate the problem of banking reform.

At the annual meeting of the National Board of Trade held in Washington on January 25, 26, and 27, 1910, the following resolutions were unanimously adopted:

> "WHEREAS, We assume that a plan for the revision of our currency system will be formulated after the National Monetary Commission has made its final report; and
>
> "WHEREAS, A revision of our currency system upon a permanently sound and scientific basis is of vital importance to all interests and should be accomplished as soon as practicable;
>
> "*Resolved,* That the National Board of Trade favors the adoption of a currency system which will be based upon the following fundamental principles and insure the following results:
>
> "First—Be absolutely fair to all interests and to all localities;
>
> "Second—Insure at all times an adequate supply of properly safeguarded currency;
>
> "Third—The volume of said currency to automatically expand and contract in response to the normal demands of the manufacturing, commercial, agricultural, and other legitimate interests of the country;
>
> "Fourth—Said system to be absolutely free from domination or control by political or any other favored interests;
>
> "*Resolved,* That the National Board of Trade calls upon all its constituent bodies to carefully study the fundamental principles of banking and currency, in order to intelligently aid the enactment of such legislation as will best conserve the interests of the entire country."

The National Board of Trade decided to devote one day in connection with its Annual Meeting in 1911 to a Business Men's Monetary Conference. January 18th was set aside as "Monetary Day." Two hundred selected commercial bodies were asked to appoint special committees to make a careful study of the banking question.

Each organization was requested to submit its conclusions and recommendations to the National Board of Trade at least one month before the meeting, and to send a representative to the meeting, to be held in Washington beginning January 17, 1911. The invitation met with a hearty response on the part of the commercial organizations throughout the country, and a large number of delegates participated in the conference.

On January 17th—the day preceding the conference—the tentative plan of the National Monetary Commission for banking reform was published and copies were already in the hands of the delegates. Many of the details failed to find acceptance, but it was recognized that it contained essential features which would give us a constructive banking and credit system of the highest value to the country.

The Business Men's Monetary Conference adopted resolutions which ultimately led to the creation of the National Citizens' League. By these resolutions, the chairman of the Conference was authorized to appoint a committee of seven to organize a "Business Men's Monetary Reform League," with headquarters in Chicago and branches in the principal centers of the country, whose object should be to conduct a comprehensive campaign of education in behalf of some kind of a national reserve association. It was agreed that the delegates to the Conference should endeavor to enlist the active aid of the commercial bodies they represented.

Acting on the authority of these resolutions, a committee was created which held a conference in Chicago, April 26, 1911. It was agreed by this committee that the responsibility of creating a national organization should be left with the business men of Chicago, who should conduct a nation-wide campaign from their city. The problem was laid before a number of prominent and representative Chicago business men, who, after careful deliberation, agreed to accept as a duty and privilege the responsibility of conducting the campaign from this center. Several meetings followed and a general plan of campaign was mapped out.

The new movement was initiated by the Chicago Association of Commerce. A joint meeting of the Board of Directors and the Executive Committee of the Association was held on May 29th, and took action by passing the following resolution:

> "*Resolved*, That the Chicago Association of Commerce, recognizing the distressing effects of panics on trade, capital and labor, the consequent need of a sound banking system in the interest of all of the people in the country, and the suggestion made for the creation of a National Reserve Association, hereby requests John G. Shedd, Marvin Hughitt, Graham Taylor, Harry A. Wheeler, B. E. Sunny, Cyrus H. McCormick, Julius Rosenwald, Charles H. Wacker, Frederic A. Delano, John Barton Payne, A. C. Bartlett, A. A. Sprague, J. Laurence Laughlin, John V. Farwell, Clyde M. Carr, Fred W. Upham, F. H. Armstrong, and Joseph Basch to form a National Citizens' League, the object of which shall be to give organized expression to the growing public sentiment in favor of, and to aid in, securing the legislation necessary to insure an improved banking system for the United States of America."

The Citizens' League is national in every respect; and the Chicago Association of Commerce only accepted a responsibility imposed upon it by the other commercial bodies of the nation to take the initiative in the conduct of a campaign to which their support had been pledged. The only part taken by the Chicago Association, as such, was to launch the new League. This done, it surrendered all control into the hands of the Board of Directors of the League.

The organization was named "The National Citizens' League for the Promotion of a Sound Banking System," and a certificate of incorporation was granted by the Secretary of State under date of June 6, 1911. Article 2 of the certificate of incorporation is as follows:

> "The object for which it is formed is to give organized expression to the growing public sentiment in favor of, and to carry on a campaign of education for, an improved banking system for the United States of America."

It remains for the National Monetary Commission to make its final report in the form of a bill. It is understood that the National Citizens' League, business organizations, labor unions, and all others wishing to express views on the National Reserve Association plan of banking and currency reform, will be given an opportunity to present their case. Hearings will begin on October 15th, after which the Commission will prepare a final report to Congress. Congress has demanded a report on January 8th and set March 31st as the limit of life allowed the Commission.

The National Citizens' League for the Promotion of a Sound Banking System proposes to represent the people. The League as yet has no legislative proposal of its own. It invites suggestions from any source. But it presents the following objects to be attained, which it hopes to have incorporated into law:

1. Coöperation, not dominant centralization, of all banks by an evolution out of our clearing-house experience

2. Protection of the credit system of the country from the domination of any group of financial or political interests.

3. Independence of the individual banks, national or state, and uniform treatment in discounts and rates to all banks, large or small.

4. Provision for making liquid the sound commercial paper of all the banks, either in the form of credits or banknotes redeemable in gold or lawful money.

5. Elasticity of currency and credit in times of seasonal demands and stringencies, with full protection against over-expansion.

6. Legalization of acceptances of time bills of exchange, in order to create a discount market at home and abroad.

7. The organization of better banking facilities with other countries, to aid in the extension of our foreign trade.

The League asks the nation to consider carefully and in an open-minded way the platform outlined above, and invites the coöperation of all classes in the interests of much-needed banking reform. This coöperation can be effectively given by becoming a member of the League.

The fee for membership in the League is one dollar. The proceeds of this membership fee will be devoted exclusively towards paying the expenses of the campaign. A section of the League is formed, or will be formed, in each state. Your remittance may be made to the Treasurer of your State Section, or to

THE TREASURER,
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223 West Jackson Boulevard,
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